Distr.
LIMITED

E/C.10/AC.3/1994/L.3
14 March 1994

Original: ENGLISH

COMMISSION ON TRANSNATIONAL CORPORATIONS
Intergovernmental Working Group of
Experts on International Standards
of Accounting and Reporting
Twelfth session
Geneva, 7 - 15 March 1994

Strengthening the coordinating role of ISAR in the field of accounting and reporting

The Commission on Transnational Corporations,

Recalling that, in resolution A/Res/48/162 of 14 January 1994, the General Assembly inter alia took the view that the United Nations is a unique forum where, based on the principle of sovereign equality of all States and the universality of its membership, the community of nations can address all issues in an integrated manner,

Further recalling that, in the aforementioned resolution, the General Assembly also stated that there is an urgent need to discuss ways of enabling the specialized agencies to perform better their mandated functions on the basis of enhanced guidance from ECOSOC, and that efforts should be made to promote greater coordination and cooperation among the various components of the United Nations system,

Underlining the importance of the decision of the Secretary-General of the United Nations to consolidate the work on accounting and reporting within the framework of UNCTAD and the Cartagena Commitment,

Bearing in mind ISAR's mandate, as set out in ECOSOC resolution 1982/67,

Taking note of the considerable amount of work successfully accomplished by ISAR since its establishment in 1982, based upon the work of its predecessor bodies within the framework of the Commission on Transnational Corporations,

Welcoming the goals and intentions of GATS, as embodied in the Final Act of the Uruguay Round,

Noting, within the framework of GATS, the Decision concerning Professional Services and the recommendation to create a working party on professional services with a view to, inter alia, making recommendations for the elaboration of multilateral disciplines in the accountancy sector,

1. Looks forward to close cooperation between ISAR and any body in the field of professional services established further to the Final Act of the Uruguay Round;

2. Emphasizes the importance of avoiding overlapping and duplication of activities;

3. Underlines the coordinating and pioneering role of ISAR in the field of accounting and reporting within the United Nations system as a whole.